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June 16, 2008

RECORDATION NO.

27530-15  
FILED

JUN 16 '08 -10 10 AM

SURFACE TRANSPORTATION BOARD

Ms. Anne K. Quinlan, Esq., Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, DC 20423-0001

Re: Union Pacific Railroad Company  
Leveraged Lease Financing  
UPRR 2008-A

Dear Ms. Quinlan:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease Assignment (UPRR 2008-A), dated as of June 17, 2008, between Wells Fargo Bank Northwest, National Association, as indenture trustee (the "*Indenture Trustee*" or the "*Assignee*"), and BTMU Capital Corporation, as lessor (the "*Lessor*" or the "*Assignor*"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2008-A), dated as of June 17, 2008, between Lessor and Lessee which is being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed document are as follows:

Indenture Trustee and Assignee:	Wells Fargo Bank Northwest, National Association MAC: U1228-120 299 South Main Street, 12th Floor Salt Lake City, Utah 84111 Attention: Corporate Trust Services
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Lessor and Assignor:	BTMU Capital Corporation 111 Huntington Avenue, Suite 400 Boston, Massachusetts 02199
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A description of the equipment covered as of the date hereof by the aforesaid memorandum is:

CHAPMAN AND CUTLER LLP

75 GE ES44AC Locomotives within the series UP 7800 through UP 7874,  
and 8 EMD SD70ACe Locomotives within the series UP 8621 through UP 8628,  
all as more specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Lease Assignment (UPRR 2008-A).

A fee of thirty-five dollars (\$35.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord  
Alvord and Alvord  
1050 Seventeenth Street, N.W.  
Suite 301  
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned at (312) 845-3429.

Sincerely,

CHAPMAN AND CUTLER LLP

By   
Patrick Vining

PV/lo  
Enclosures

**EXHIBIT A**

<b>UNITS</b>		
<b>EQUIPMENT</b>	<b>QUANTITY</b>	<b>ROAD NUMBERS</b>
GE ES44AC Locomotives	75	UP 7800 through UP 7874, inclusive
EMD SD70ACe Locomotives	8	UP 8621 through UP 8628, inclusive

JUN 16 '08

-10 10 AM

MEMORANDUM OF LEASE ASSIGNMENT  
(UPRR 2008-A)

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Assignment (UPRR 2008-A), made and entered into as of June 17, 2008, by and between BTMU CAPITAL CORPORATION, a Delaware corporation, as Lessor ("*Lessor*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. Lessor and Union Pacific Railroad Company ("*Lessee*") have entered into a Lease Agreement (UPRR 2008-A), dated as of June 2, 2008, covering certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto.

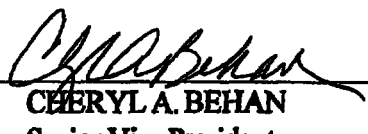
2. Memorandum of said Lease Agreement was recorded with the Surface Transportation Board on June 16, 2008 at 10:10 a.m., under recordation number 27530 pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2008-A), dated as of June 2, 2008, the Lease and Indenture Supplement No. 1 the Lease and Indenture Supplement No. 2, each dated June 17, 2008 (the "*Lease and Indenture Supplements*"), pursuant to which BTMU CAPITAL CORPORATION has assigned the aforesaid Lease Agreement, the Lease and Indenture Supplements, and the rents and other proceeds therefrom (with certain exceptions) to Wells Fargo Bank Northwest, National Association, as Indenture Trustee.

4. Memoranda of said Indenture and Security Agreement and of said Lease and Indenture Supplements were recorded with the Surface Transportation Board on June 16, 2008 at 10:10 a.m., 10:10 a.m. and 10:10 a.m., respectively, and under recordation numbers 27530-A, 27530-B and 27530-C, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

BTMU CAPITAL CORPORATION

By   
Name: CHERYL A. BEHAN  
Title: Senior Vice President

Executed on this 1<sup>st</sup> day of June, 2008.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION,  
as Indenture Trustee

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of June, 2008.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

BTMU CAPITAL CORPORATION

By \_\_\_\_\_

Name:

Title:

Executed on this \_\_\_\_ day of June, 2008.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION,  
as Indenture Trustee

By Val T. Orton

Name: Val T. Orton

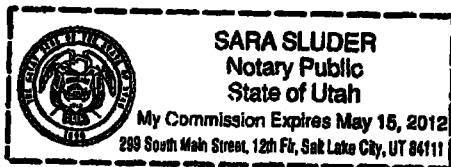
Title: Vice President

Executed on this 12<sup>th</sup> day of June, 2008.

STATE OF Utah )  
 )  
 COUNTY OF Salt Lake ) SS.:

On this, the 12<sup>th</sup> day of June, 2008, before me, a Notary Public in and for said County and State, personally appeared Val T. Orion, who being by me duly sworn, says that (s)he is the Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on June 12, 2008 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Sara Sluder  
 Name:  
 Notary Public  
 My Commission Expires:  
 Residing in \_\_\_\_\_

(SEAL)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
 COUNTY OF \_\_\_\_\_ )

On this, the \_\_\_\_ day of June, 2008, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of BTMU CAPITAL CORPORATION, that said instrument was signed on June \_\_, 2008 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
 Name:  
 Notary Public  
 My Commission Expires:  
 Residing in \_\_\_\_\_

(SEAL)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

On this, the \_\_\_\_\_ day of June, 2008, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on June \_\_, 2008 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

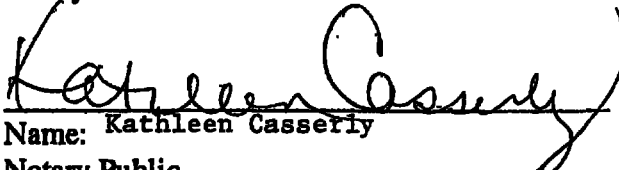
\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

STATE OF MA )  
 ) SS.:  
COUNTY OF Suffolk )

On this, the 12<sup>th</sup> day of June, 2008, before me, a Notary Public in and for said County and State, personally appeared Cheryl A. Behan, who being by me duly sworn, says that (s)he is the Senior Vice Pres of BTMU CAPITAL CORPORATION, that said instrument was signed on June 12, 2008 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

  
Name: Kathleen Casserly  
Notary Public  
My Commission Expires: August 21, 2009  
Residing in Boston, MA

(SEAL)



**EXHIBIT A**

**UNITS**

<b>EQUIPMENT</b>	<b>QUANTITY</b>	<b>ROAD NUMBERS</b>
GE ES44AC Locomotives	75	UP 7800 through UP 7874, inclusive
EMD SD70ACe Locomotives	8	UP 8621 through UP 8628, inclusive

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

6/16/08



\_\_\_\_\_  
Robert W. Alvord